

Message Text

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ACTION EB-08

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COME-00 DODE-00 FEAE-00 FPC-01 H-02 INR-07 INT-05
L-03 NSAE-00 NSC-05 OMB-01 PM-05 USIA-15 OES-07
SP-02 SS-15 STR-04 TRSE-00 ACDA-10 AF-10 ARA-14
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FM AMEMBASSY VIENNA

TO SECSTATE WASHDC PRIORITY 2811

INFO AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

AMEMBASSY CARACAS

AMEMBASSY DOHA

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LIBREVILLE

AMEMBASSY MANAMA

AMEMBASSY MUSCAT

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

USINT BAGHDAD

AMCONSUL DHAHRAN

UNCLAS VIENNA 7137

EO 11652: N/A

TAGS: ENRG, OPEC

SUBJ: MEETING OF OPEC FINANCE MINISTERS CONCLUDES

1. OPEC FINANCE MINISTERS, MEETING IN VIENNA, CUT
SHORT THEIR PLANNED TWO-DAY SESSION, REPORTEDLY TO
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PERMIT SOME PARTICIPANTS TO JOIN OTHER FINANCE MINISTERS
MEETING IN PARIS AUG. 5. THE RELEASE ISSUED AT THE END
OF THE SESSION FOLLOWS:.

2. QUOTE. THE SECOND ORDINARY MEETING OF THE MINITERIAL
COMMITTEE ON FINANCIAL AND MONETARY MATTERS OF OPEC
MEMBER COUNTRIES WAS HELD IN VIENNA ON AUGUST 4TH,

1977. THE MEMBERS OF THE COMMITTEE ELECTED HE SANTIAGO SEVILLA, MINISTER OF FINANCE OF ECUADOR, AS CHAIRMAN AND HE JEROME OKINDA, MINISTER OF FINANCE OF GABON, AS VICE-CHAIRMAN.

THE COMMITTEE REVIEWED WITH SATISFACTION THE PROGRESS OF THE WORK OF THE OPEC SPECIAL FUND AND ITS ACTIVITIES FOR THE BENEFIT OF OTHER DEVELOPING COUNTRIES.

WITH REGARD TO THE REPLENISHMENT OF THE OPEC SPECIAL FUND BY THE SUM OF \$800 MILLION, AS RESOLVED IN MARCH OF THIS YEAR, THE MINISTERIAL COMMITTEE ADOPTED A RESOLUTION DOUBLING THE INITIAL RESOURCES OF THE OPEC SPECIAL FUND IN THE SAME PROPORTIONS APPLIED IN THE INITIAL CONTRIBUTIONS. THE FUND'S TOTAL RESOURCES HAVE, AS A RESULT, BECOME ABOUT \$1.6 BILLION, NOT INCLUDING THE DONATIONS TO THE IMF TRUST FUND OF THE PROFITS FROM THE IMF GOLD SALES EFFECTED THROUGH THE OPEC SPECIAL FUND.

RECALLING THEIR PREVIOUS POSITION IN SUPPORT OF ESTABLISHING THE COMMON FUND FOR COMMODITIES PRESENTLY UNDER DISCUSSION AT UNCTAD, THE COMMITTEE CONFIRMED THAT OPEC MEMBER COUNTRIES WILL IN DUE COURSE CONTRIBUTE TO THE PROJECTED COMMON FUND OUT OF THE NEW RESOURCES OF THE OPEC SPECIAL FUND.

THE COMMITTEE DISCUSSED THE SUPPLEMENTARY CREDIT FACILITY PROPOSED BY THE IMF, AND EXCHANGED VIEWS IN THIS RESPECT WITH THE OBJECTIVE OF SERVING THE INTERESTS

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OF DEVELOPING COUNTRIES.

THE COMMITTEE FURTHER EMPHASIZED THE URGENCY OF RATIFYING THE AGREEMENT ESTABLISHING THE INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD) BY ALL THE COUNTRIES CONCERNED, IN ORDER TO ALLOW THIS FUND TO START OPERATION BEFORE THE END OF 1977.

THE COMMITTEE DISCUSSED POSSIBLE WAYS TO FURTHER STRENGTHEN THE MUTUAL COOPERATION AMONG MEMBER COUNTRIES IN FINANCIAL AND MONETARY MATTERS.

FINALLY, THE COMMITTEE REVIEWED THE OUTCOME OF THE CONFERENCE ON INTERNATIONAL ECONOMIC COOPERATION (NORTH-SOUTH DIALOGUE) AND EXCHANGED VIEWS ON FURTHER DEVELOPMENTS IN RESPECT OF THIS MATTER.

THE MINISTERS EXPRESSED THEIR SINCERE APPRECIATION TO THE GOVERNMENT, AND THE PEOPLE, OF THE FEDERAL REPUBLIC OF AUSTRIA FOR THEIR WARM HOSPITALITY AND THE EXCELLENT ARRANGEMENTS MADE FOR THE MEETING.

THE COMMITTEE DECIDED TO HOLD ITS NEXT MEETING IN VIENNA ON MAY 10, 1978. END QUOTE.

3. CHAIRMAN SEVILLA, SECRETARY-GENERAL JAIDAH AND OPEC INFORMATION CHIEF ZAHERI HELD A SHORT PRESS

CONFERENCE AT THE CONCLUSION OF THE MEETING. SEVILLA DENIED THAT DOLLAR WEAKNESS AND A SWITCH TO PRICING OIL IN SDRS HAD BEEN DISCUSSED. WHEN PRESSED AS TO WHETHER THESE TOPICS WOULD FALL WITHIN THE PURVIEW OF THE FINANCE MINISTERS, SEVILLA DECLINED TO ANSWER. EARLIER IN THE DAY ZAHERI STATED THAT THE MECHANISM FOR SUCH A SWITCH, SHOULD IT BE NECESSARY, HAD BEEN PROVIDED FOR AT AN OPEC MEETING IN LIBREVILLE IN 1975. ZAHERI ALSO DENIED PRESS REPORTS THAT THE MINISTERS WERE DISCUSSING THE STATUS OF THE DOLLAR.BORG

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